## COSSIP OF THE STREET

## UNION PACIFIC'S DIVIDEND PUTS NEW STRENGTH INTO MARKET

## Action of Directors Accepted as Evidence of Satisfaction With Government Control of Railroads-Gossip of the Street

MANY bankers and brokers in the city attributed the strength of the market yesterday, especially shortly after the opening, to action of the directors of the Union Pacific Railroad Company on Thursday in declaring a dividend on its common stock, thus putting the extra one-half of 1 per cent declared for the previous quarter into the regular declaraannual dividend basis. In addition, the regular semiannual dividend of per cent on the preferred stock was also declared. Both dividends are payable on April 1 to stockholders of record March 9.

It is generally acknowledged in financial circles here that this action by the Union Pacific directors will go a long way toward restoring public

By their action on Thursday the Union Pacific directors show they elieve that Government control is far from being prejudicial to the derests of the road's security holders, but they have placed themselves n record as believing that under that control a regular 10 per cent

For several years past the regular dividend has been 8 per cent ind a 2 per cent extra disbursement.

Such an expression of confidence in the future earning capacity of the road has made a most favorable impression not only on the holders of Union Pacific securities, but has had a marked influence on virtually all other railroad securities. Indeed, the effect can be traced to almost every stock on the general list in a greater or less degree.

. . .

There were others, however, who maintained that the Union Pacific lividend was only one of the contributing causes of the strong condition of the market and that the principal reason was the belief, which is particularly strong in Wall street, that peace is in sight. One well-known anker who had just returned from a short visit to New York said the belief there is that peace is due anywhere from thirty to ninety days.

Asked if this opinion was based on anything tangible, he said he build not pin any one down to concrete reasons for the belief, and the only way to express what is meant would be to say that it is the conmasus of the opinions of the foremost financiers of the country.

"In the same way," he remarked, "if I were in Great Britain I would draw my conclusions from the consensus of opinion of the leading financlers in Lombard street, as it has always been the case that these men of big and far-reaching affairs get so much and so varied information from all quarters that they naturally 'sense' the general drift of affairs shead of the rest of us. In Wall street," he repeated, "the early peace

### Baldwin Locomotive Company's Big Earnings

Baldwin Lecometive Works stock sold on the New York Stock Exchange yesterday at 72 at the close. It was announced in the last week of December that the gross business of the Baldwin Lecomotive Works in 1917 was in excess of \$100,000,000. This record volume compared with \$59,219,957 in 1916 and \$22,083,011 in 1915. The 1916 total included \$25,614,933 from shell contracts, etc. The annual report for 1917 has not

An unefficial preliminary estimate, however, is about \$10,000,000 earned over fixed charges, after writing off some deferred accounts in onnection with munitions contracts. Deducting war taxes and deprefation reserves and preferred dividend, the estimate is around \$7,000.000, 35 per cent, carned on the \$20,000,000 common stock, though the final gures may not reach quite as high.

There is still \$19,000,000 floating debt, a reduction of \$5,000,000 since year ago, and the management has heretofore pursued a conservative fley of writing off liberally for reserves, depreciation, etc., it being the apparent desire to eliminate water from the common stock. For this n reports of stock dividends have been described as entirely unfounded. The annual meeting of the stockholders will be held March 7: A well-known broker in the downtown section remarked that if he

were a director of the Baldwin Company and if it anticipated any new bancing during the present year, he would vote against a dividend on be common stock if the above figures were correct. He remarked that the banks that were carrying the floating indebtedness would insist on getting paid off in preference to having a dividend. "We must take into consideration," he said, "that these are war-

times, that the Government is in need of a great deal of money and that its claims come first. Perhaps," he added, "if times were normal I

## Business Career of Peter Flint A Story of Salesmanship

by Harold Whitehead

W grocery department where Benton sett me to get some selling polaters from Rugers, the star salesman of the store.

I felt a bit disappointed, for all he was to take the customers' orders und in every case suggest a lot of extra things they might have forgotten. He generally found something each custo-

Just the same I expected to get on Just the same I expected to get on some tricks of selling that helped to force sales, but his sales just came sasily and naturally. I said as much to Butler, another salesman in that department. "That's the heauty of Reger's selling," he said. "He does it so sasily—all his customers ask for him. they like him so mach."

way, Mrs. Blank (he nearly always knew the customers' names), you al-ways appreciate something unusual, so know you would like to try at more breakfast food we have and let us have white and calm.

the benefit of your opinion on it."

The customer would begin to say, "We have plenty at present," but Rogers would tactfully break in:

"He refuses," she said. There is nothing more to do."

"Refuses."

"Now, this isn't any of the ordinary teneent package goods, Mrs. Blank, but an unusual product" (and here he would give a brief description of it) "at fifteen give a brief description of it) "at fifteen cents—of course, not such a big package as the cheaper cereals come in, but you will appreciate the deleious flavor of this, besides realizing that you are getting something really satisfying and nourishing. How many packages may I include with your order."

I wondered why the customers nearly always fell for these satisfacts.

(CONTINUED MONDAY)

### OPTIMISTIC FEELING IN THE STEEL TRADE

Improvement Is Admitted by night All Authorities—Railroad

Civer that problem, during the long night hours, Olga Loschek worked. It would be possible to overcome Nikky, of

## "LONG LIVE THE KING"

A Human Story of Child-Desire, Court Intrigue and Love, the Latest Novel By MARY ROBERTS RINEHART

Copyright, 1918 by Mary Roberts Rinehart and the Public Ledger Company

Olga Loschek had found the day one of terror. Annunciata had demanded her stitung to be attendance all morning, had weakened strangely and demanded freefully to be comforted.

Disky played absently and lost the

"But you have not been a bad daughter," the Countess would protest for the thousandth time. "You have done your duty faithfully. You have stayed here when many another would have been traveling on the Biviera, or

"It was not sacrifice," said Annun-cata, in her poevish voice. "I baths traveling. And now I am being made to suffer for all I have done. He will die, and the rest of its—what will hap-pen to us?" She shivered.

to force make, but his sales just came sasily and naturally. I said as much to Butler, another salesmus in that department. The Counters would take the me, another salesmus in that department. The grown on the precautions for safety, on the uselesmess of feur, on the popularity of the Crown Drines. And Annunciata, for a time at least, they like him so much. The grovery department had a new breakfast food—fifteen cents a package breakfast food—fifteen cents a package would relax. In her new remove the made frequent visits to the sickwoom, passing, and it really was interesting to me to notice low Rogers sold nearly every one a package of it.

The grown brines. Danger Along Ohio River Is the popularity of the Crown Drines. And Annunciata, for a time at least. Weather Prevailing would relax in her new remove the made, thin figure clad in passing, a long, thin figure clad in PITTSBURGH, Web. 16.

Seffected by the warm weather of the men, to stand by the bed and wring her hands. But the old King did not even that the which formed the large know she was there.

"Refuses!"

"He has promised not to leave Otto."

Ciga Losehek had been incredulous, at first. It was not possible. Men in love did not do these things. It was not possible, that, after all, she had falled. When she realized it, she would have broken out in bitter protest, but Hedwig's face warned ner. "He is right of course," Hedwig had said. "You and I were wrong, Countees. There is nothing to do or say.

And the Countees had taken her devised out and great preparty damage washed out and great preparty damage.

getting something realizing that you are getting something realize satisfying and nourishing. How many packages may I include with your order."

I wondered with the customers nearly in the customers may be a support of the customers of the customers and sold and the Counters had taken her degree of the customers and sold and the customers are sold and the customers and sold and the customers are sold as a customer, will you but this? It is just an easy for the customer to say not any shall be customers are sold and the customers

the Court was gathered, they would go Lodge. N

CHAPTER XXXIII (Continued)

"If THEY were living," he said, "I am pretty sure they would take me out today,"

Olga Loschek had found the day one of terror. Annunciata had demanded her attendance all morning, had weakened that she negly always wakens up much

"I have been a bad daughter," she would say. "It was my nature. I was scoped up the rest of the matches warped, and soured by wretchedness."

NERY played absently and lost the game. The crown Prince triumphantly up the rest of the matches. "We've had rather a nice day," he ob-

(CONTINUED MONDAY)

# MAY AVOID FLOODS

know she was there.

The fatture of her pian as to Nikky and Hedwig was known to the Countess the night before. Hedwig had sent for her and faced her in her bouldir, very white and called. Piece the Monon-piece of the Mono falcia filver near Brownsville, Privatela filver near Brownsville, Privatela filosofic, was expected to recovered to recov the Ohio during the day. No reports of

the 'court was gathered, they would go up to Hubert's rooms, and from there to the roof and the secret passage.

Two obstacles were left for the Countsess to cope with, and this was her part of the work. She had already a play for Miss Braithwaite. But Nikky Larsen ADINSON—Feb. 11, ANY S., wife of Samuel Adinson these Toul, aged 32. Ealse

ment and the predictions in strong and the contribution of the con